

The Influence of Eco-Control, Environmental Performance and Media Exposure on CSR Disclosure

Syifa Diana Putri¹, Willy Sri Yuliandhari^{2*}

*^{1,2} Faculty of Economics and Business, Telkom University, Bandung, Indonesia

Email:

syifadianaa@gmail.com, willyyuliandhari@telkomuniversity.ac.id*

Received: November 06, 2023

Revised: May 29, 2024

Accepted: July 07, 2024

Abstract

The company has a responsibility to disclose corporate social responsibility. This study analyzes companies listed on the Indonesia Stock Exchange in the consumer non-cyclical sector for 2018-2022. It focuses on eco-control (performance measurement, budgeting, and incentives), environmental performance, media exposure, and their impact on corporate social responsibility disclosure. A quantitative approach was used to test the hypotheses, including panel data regression and descriptive statistics. The sampling technique was purposive, resulting in a sample of 10 companies with 50 observations. The results of the study indicate that performance measurement, budgeting, and media exposure have an impact on corporate social responsibility disclosure. However, no impact was found for incentives and environmental performance on corporate social responsibility disclosure.

Keywords: Corporate Social Responsibility; Eco-Control; Environmental Performance; Media Exposure.

DOI : <https://doi.org/10.57178/atestasi.v7i2.854>

p-ISSN : 2621-1963

e-ISSN : 2621-1505

© Copyright: ATESTASI: Jurnal Ilmiah Akuntansi (2024)

This is an Open Access article distributed under the terms of the Creative Commons Attribution 4.0 International License. Site Using OJS 3 PKP Optimized.

Introduction

The Consumer Non-Cyclical sector is a sector that includes companies that provide goods or services that are sold to consumers as a primary need. In this sector, economic growth does not affect these needs. In consumer non-cyclical stocks, the sale of goods or services is not affected by the season or economic conditions of the country, because the goods or services sold are basic needs products that people always need. As a result, the price of consumer non-cyclical stocks tends to be stable. (CNBC Indonesia, 2023). In a global crisis, companies in the consumer non-cyclical sector are considered more resilient because this sector is classified as a stable category, always growing and developing along with population growth. The non-cyclical consumer sector is closely related to corporate social responsibility, which requires companies to be responsible to stakeholders and society. Companies that implement CSR seek to improve community welfare and environmental sustainability. Disclosure of CSR activities shows a significant positive influence on the financial performance of companies in the consumer non-cyclical sector. Therefore, CSR disclosure reflects the company's social commitment positively contributing to the company's financial performance and benefits society and the environment.

Corporate social responsibility, or CSR, has become a major issue in corporate development. A company cannot avoid interactions with the environment and surrounding communities in implementing its operations (Kusumaputri & Mimba, 2021). In this modern era, companies' needs are increasing. They are required to focus on pursuing profits, ensuring community welfare, and maintaining environmental sustainability. Corporate social responsibility (CSR) disclosure conveys information about the social impacts, ethical values and environmental impacts generated by the company's economic activities to special stakeholder groups in society (Aini & Djuitaningsih, 2023). CSR reporting in Indonesia has been included in Statement of Financial Accounting Standards (PSAK) No. 1 of 2013 concerning the Presentation of Financial Statements. The PSAK states that companies can submit additional reports, such as environmental reports and value-added statements. In addition, CSR reporting obligations are also regulated in law, namely Law No. 40 of 2007 concerning Limited Liability Companies, article 74 paragraph 1, and Law No. 32 of 2009 concerning Environmental Protection and Management (Irmayanti & Mimba, 2018). In Indonesia, CSR activities must be described in the annual and sustainability reports. CSR disclosure in a company's annual report is regulated by POJK No. 29/POJK.04/2016, which stipulates that companies must include information regarding CSR in their annual reports.

Companies have three responsibilities toward stakeholders: legal responsibility, economic responsibility and social responsibility (Garhadi et al., 2018). Stakeholder theory states that a company's sustainability depends on the support of stakeholders who influence or can be influenced by the company's actions. Stakeholder support can be obtained through CSR disclosure because the disclosure represents the company's condition. (Handayani & Maharani, 2021). In 2018-2022, there were 122 non-cyclical consumer companies, but only ten companies consistently disclosed CSR in sustainability reports. This phenomenon shows a discrepancy with the provisions of Law No. 40 of 2007 concerning limited liability companies and government regulation No. 47 of 2012 concerning the social and environmental responsibility of limited liability companies, which require companies to disclose CSR activities in annual and sustainability reports.

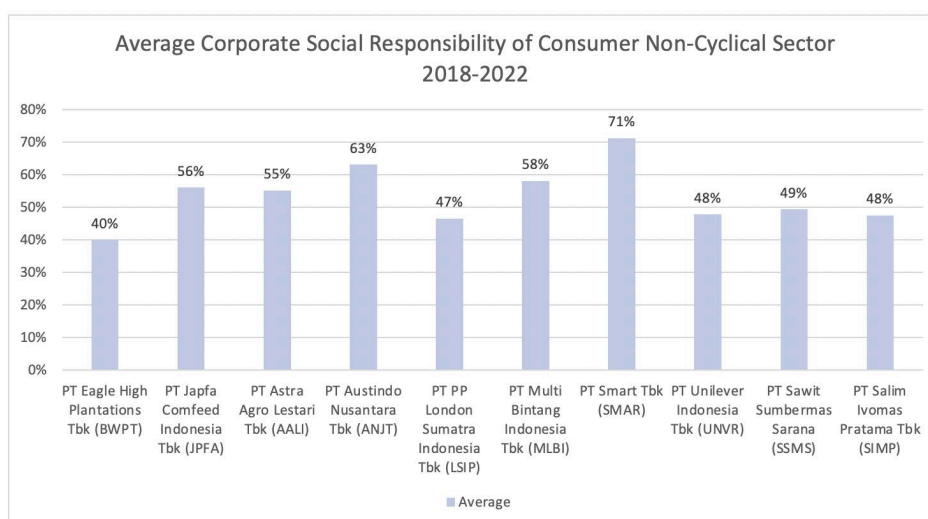


Figure 1. Average CSR Disclosure of Non-Cyclical Consumer Sector Companies

The data above shows the average level of CSR disclosure in non-cyclical consumer sector companies, using the GRI Standard with 149 disclosure items sourced from sustainability reports. Based on this data, from 2018 to 2022, PT Eagle High Plantations Tbk (BWPT) showed the lowest level of disclosure for five years, with an average disclosure of 40%. Meanwhile, PT Smart Tbk (SMAR) recorded the highest level of CSR disclosure during this period, reaching 71%. In 2018, PT Eagle High Plantations Tbk (BWPT) only disclosed 61 items out of 149 recognized by the Global Reporting

Initiative (GRI) Standard. In 2019, the company's disclosure level was still the same as in 2018, only disclosing 61 items out of 149. In 2020, the company experienced a decrease in its disclosure by only disclosing 55 items out of 149 items. While in 2021 and 2022, PT Eagle High Plantations Tbk (BWPT) experienced an increase, namely with a disclosure level of 58 and 63 out of 149 GRI items, respectively. This illustrates that PT Eagle High Plantations Tbk (BWPT) has not fully optimized CSR disclosure and needs to increase its disclosure level because the average disclosure value is below 50%. It should also be noted that there are three other non-cyclical consumer companies, namely PT PP London Sumatra Indonesia Tbk (LSIP), PT Unilever Indonesia Tbk (UNVR), PT Sawit Sumbermas Sarana Tbk (SSMS) and PT Salim Ivomas Pratama Tbk (SIMP) also have an average CSR disclosure rate below 50%. The average level of CSR disclosure below 50% indicates that the level of disclosure is still in the low category. The low average percentage of companies in CSR disclosure indicates that some companies in the consumer non-cyclical sector have not fully met the Global Reporting Initiative (GRI) standards in their CSR disclosure. Overall, it can be concluded that the level of CSR disclosure in some consumer non-cyclical companies is still relatively low. This reflects that CSR disclosure efforts through annual and sustainability reports still require improvement.

Many things affect CSR disclosure, namely eco-control, environmental performance and media exposure. Eco-control is one of the ways a company pays attention to the environment by carrying out environmental control, which is part of the company's management control system. Eco-control has three indicators, namely, performance measurement, budget and incentives (Inawati & Rahmatika, 2023). Performance measurement on eco-control can be measured using ROA, while budgets and incentives can be measured by looking at annual reports. The more effective the company supervises the environmental impact in implementing its activities, the more its CSR level will increase. Research conducted by (Kusumaputri & Mimba, 2021) and (Istiqomah et al., 2022) influence eco-control and CSR disclosure. However, in contrast to those studied by (Inawati & Rahmatika, 2023) the incentive variable in eco-control does not affect CSR disclosure.

Companies with good environmental performance will receive good judgment from stakeholders. Therefore, companies tend to show a high level of social responsibility disclosure to become an important consideration for investors in the investment decision-making (Inawati & Rahmatika, 2023). Environmental performance assessment can be done through the Company Performance Rating Assessment Program in environmental management (PROPER) (Aini & Djuitaningsih, 2023). Research conducted by (Inawati & Rahmatika, 2023) and (Istiqomah et al., 2022) influence environmental performance and CSR disclosure. However, in contrast to those studied by (Dwi Darma et al., 2019) environmental performance does not affect CSR disclosure. Companies can convey CSR activities through various communication channels, such as internet, newspapers and television. News involving a company has a role as a monitoring mechanism and puts psychological pressure on the company (Alfariz & Widiastuti, 2021). Through CSR communication through internet media, it is expected that the public can access information about the activities carried out by the company (Sparta & Rheadanti, 2019). Dwi Darma et al. (2019) research influences media exposure and CSR disclosure. However, in contrast to those studied by (Nugraini & Wahyuni, 2021) media exposure does not affect CSR disclosure. Various backgrounds and previous studies have examined corporate social responsibility by considering many factors influencing it. However, the results of these studies still require further consistency. Therefore, researchers need to repeat this study using a sample of organizations from the non-cyclical consumer sector. This study aims to provide evidence showing how eco-control, environmental performance, and media exposure affect the corporate social responsibility disclosure of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange from 2018 to 2022.

Literature Review

Stakeholder Theory

Stakeholder theory was first coined by Freeman in 1984 (Kivits et al., 2021), explaining how companies are responsible for stakeholders. The existence of stakeholders includes consumers, society, government, creditors, suppliers, and shareholders (Pratama & Ghozali, 2022). This theory is a concept that maps the parties who have interests that must be recognized as responsible by the company (Lara, 2022). Companies disclose CSR to fulfill their responsibilities to stakeholders. CSR disclosure is a means of communication companies use to convey to stakeholders about the company's environmental, social and economic performance. Stakeholders also have the power to influence businesses positively or negatively.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is defined as a view or form of responsibility applied by the company to all stakeholders, including investors, creditors, employees, customers, the environment, and society, in all aspects of the company's operations (Apriliyani et al., 2021). CSR is a concept in which a company incorporates social and environmental concerns in the implementation of its business operations and its interactions with stakeholders on a voluntary basis (Istiqomah et al., 2022). Corporate social responsibility (CSR) disclosure provides information on corporate social responsibility to stakeholders and becomes a criterion for stakeholder decision-making. In its preparation, CSR disclosure is designed by utilizing the GRI (Global Reporting Initiative). GRI is one of the global organizations that formulates reporting standards, which are very commonly used in sustainability reporting (GRI, 2022).

Eco-Control

The management process known as *eco-control* aims to ensure that the company's economic and environmental resources are used effectively and efficiently. *Eco-control* is also a concept used to address environmental issues related to the business context. Therefore, society encourages companies to implement *eco-control*, which refers to efforts to control the impact of externalities to minimize or reduce the negative impact of company activities. *Eco-control* consists of three indicators: performance measurement, budgeting and incentives (Kusumaputri & Mimba, 2021).

Performance Measurement

Performance measurement is a measure that will assist the company in implementing its strategy for organizational growth and development. The public sector performance measurement system is a system that aims to assist public managers in evaluating the achievement of a strategy using financial and non-financial measurement tools (Inawati & Rahmatika, 2023). Performance measurement is calculated using *Return on Asset* (ROA). ROA shows how efficiently the company uses its assets to generate revenue, and a higher ROA indicates how well it utilizes its assets.

Budget

A budget is a calculation of income and expenditure that is estimated over a certain period in the future and is generally prepared and evaluated periodically (Kusumaputri & Mimba, 2021). A budget can be described as a detailed plan that shows how resources can be expected to be used within a certain period. The budget covers and records all company activities, from standard activities to complex activities, which must be carefully recorded (Anwar et al., 2022).

Incentives

Incentives function as a means of motivation that encourages employees to do their best work.

This incentive is given as additional income in addition to wages and salaries that have been determined and are intended to meet the needs of employees and their families (Sedarmayanti et al., 2020). Incentives are also given so that employees are motivated to work harder and strive to improve work performance to impact the company positively (Kusumaputri & Mimba, 2021).

Environmental Performance

Environmental *performance* is an initiative taken by an organization that has concern for the surrounding environment (Haidah et al., 2021). Environmental performance refers to the company's efforts in shaping and maintaining a sustainable environment that can be measured by implementing an environmental management system. The Ministry of Environment of the Republic of Indonesia introduced the Performance Rating Assessment Program, known as PROPER (Nugraini & Wahyuni, 2021). PROPER is an example of implementing an environmental management system in Indonesia that emphasizes the principles of transparency and democratic participation (Sukhani & Hanif, 2023).

Media Exposure

Media exposure can be interpreted as the company's coverage from the mass media. When a company is in the media spotlight, its attention to decision-making will increase. News covering a company can function as a monitoring mechanism and put psychological pressure on the company, encouraging it to pay more attention and be careful in carrying out its activities (Alfariz & Widiastuti, 2021). The media can influence public opinion, either positively or negatively, depending on the content delivered by the media (Sarra & Alamsyah, 2020). Therefore, companies will be motivated to maintain the sustainability of business activities, operations, and social and market valuation to remain positive (Alfariz & Widiastuti, 2021).

Performance Measurement and Corporate Social Responsibility Disclosure

Performance measurement, as part of corporate social responsibility initiatives, has a purpose as a basis for evaluation and feedback to ensure that the programs that are being implemented have achieved the goals set (Inawati & Rahmatika, 2023). ROA shows how efficiently a company uses its assets to generate revenue and a higher ROA indicates how well it utilizes its assets. Companies with high ROA tend to have a better reputation in the market because companies are expected to show their social responsibility when their performance is positive (Kusumaputri & Mimba, 2021). Based on this, performance measurement has a positive impact on CSR disclosure. This is supported by research previously conducted by (Kusumaputri & Mimba, 2021) and (Inawati & Rahmatika, 2023) said that performance measurement has a positive influence on *corporate social responsibility* disclosure.

H₁: Performance measurement has a positive effect on *corporate social responsibility* disclosure.

Budget and Corporate Social Responsibility Disclosure

A budget is a highly structured plan covering all of the company's operational activities, expressed in monetary units, and has a certain period in the future (Anwar et al., 2022). A company supports CSR-related activities by allocating a budget related to CSR activities. This action can be considered an effective form of eco-control (Kusumaputri & Mimba, 2021). Based on this, the budget has a positive impact on CSR disclosure. This is supported by research previously conducted by (Inawati & Rahmatika, 2023) and (Kusumaputri & Mimba, 2021) said that the budget positively influences corporate social responsibility disclosure.

H₂: Budget has a positive effect on *corporate social responsibility* disclosure

Incentives and Corporate Social Responsibility Disclosure

The assumption behind this incentive is that financial compensation can encourage employees to achieve better performance. By providing incentives to employees, a company shows its support for CSR-related activities, so it can be considered to have good *eco-control* (Inawati & Rahmatika, 2023). Providing incentives to employees also reflects the company's efforts to provide support to employees, which in turn is expected to encourage employees to carry out the company's vision and mission well, including in CSR disclosure (Sastrawan & Wirajaya, 2023). Based on this, incentives have a positive impact on CSR disclosure. This is supported by research previously conducted by (Kusumaputri & Mimba, 2021) said that incentives have a positive influence on *corporate social responsibility* disclosure.

H₃: Incentives have a positive effect on *corporate social responsibility* disclosure.

Environmental Performance and Corporate Social Responsibility Disclosure

Environmental performance reflects the company's voluntary efforts to integrate environmental concerns into its operations and its relationships with related parties beyond the entity's responsibilities (Nugraini & Wahyuni, 2021). From the point of view of corporate social responsibility, there is a relationship between environmental performance and CSR. Good environmental performance can be a positive signal for the company (Istiqomah et al., 2022). The more optimal the company's environmental performance and the greater its positive impact on the environment, the greater the CSR disclosure submitted by the company. Based on this, environmental performance has a positive impact on CSR disclosure. This is supported by research previously conducted by (Istiqomah et al., 2022) and (Sarra & Alamsyah, 2020) said that environmental performance affects corporate social responsibility disclosure.

H₄: Environmental performance has a positive effect on corporate social responsibility disclosure.

Media Exposure and Corporate Social Responsibility Disclosure

Communicating CSR activities through the media can improve the company's reputation in the eyes of the public. Companies can generally use various media types to disclose CSR activities (Nugraini & Wahyuni, 2021). Internet media, especially company websites, are considered one of the effective media, especially with the increasing growth of internet users. The goal is to provide convenience to the public in accessing information about social activities carried out by the company (Sarra & Alamsyah, 2020). Based on this, media exposure has a positive impact on CSR disclosure. Research supports by (Dwi Darma et al., 2019) said that media exposure affects corporate social responsibility disclosure.

H₅: Media exposure has a positive effect on corporate social responsibility disclosure.

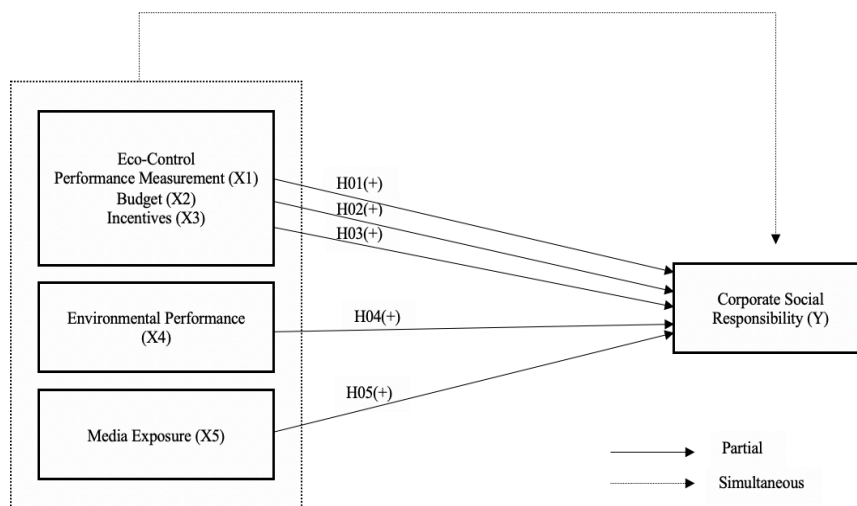


Figure 2. Framework of Thought

Research Method

This research employs a descriptive and verification approach to examine the relationships between variables, utilizing a quantitative methodology where the data are numerical (Sugiyono, 2019). The unit of analysis includes companies from the non-cyclical consumer sector listed on the Indonesia Stock Exchange from 2018 to 2022, focusing on panel data. The population consists of 122 companies, and through purposive sampling, the study narrows down to 10 companies, resulting in 50 observations over five years. The criteria determined in sampling in this study are as follows:

Table 1. Sample Selection Criteria

No.	Sample Selection Criteria	Total
1	Non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during 2018-2022	122
2	Non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) that do not consistently publish annual reports and sustainability reports during the 2018-2022 period.	(112)
	Total Company sample	10
	Total data processed (10 companies x 5 years)	50
	Total observations studied for the period 2018 - 2022	50

Source: Author's Processed Funds (2024)

Variable Operationalization

The dependent variable, Corporate Social Responsibility Disclosure (CSR), CSR disclosure is an act of corporate responsibility to the general public to justify the social and environmental impacts generated by the company's activities, as well as to prevent conflicts (Haidah et al., 2021). In this study, researchers used the GRI Standards as a measuring tool to analyze CSR disclosure, covering 149 items including several indicators and sub-indicators (Yuliandhari & Mamunto, 2023).

$$CSR : \frac{\sum x_{ij}}{nj}$$

Description:

CSR D = *Corporate Social Responsibility Disclosure Index*

X_{ij} = Number of disclosure items made by the company

N_j = Number of items in the GRI Standards indicator, N_j = 149 items

The independent variables in this study encompass eco-control (performance measurement, budget, and incentives), environmental performance, and media exposure. Performance measurement is assessed via Return on Assets (ROA). Companies that are able to achieve a *return on assets* level above the average can be considered successful in carrying out the company's performance well, including in the context of environmental performance (Sastrawan & Wirajaya, 2023). Performance measurement is calculated using *Return on Asset* (ROA).

$$ROA = \frac{\text{earnings after tax}}{\text{total assets}} \times 100\%$$

ROA companies that have ROA below the average will be given a value of 0 (zero), while companies that have ROA above the average will be given a value of 1 (one). Thus, the company can be considered to have performed well, including its environmental performance (Kusumaputri & Mimba, 2021).

Budget is a calculation of income and expenditure that is estimated over a certain period of time in the future, and is generally prepared and evaluated periodically (Kusumaputri & Mimba, 2021). Budgets are made to assist management in reducing the risk of uncertainty in the future (Inawati & Rahmatika, 2023). Budget measurement can be measured by looking at the annual report. If the company discloses a budget for expenditures and investments related to the environment, it will be given a value of 1 (one), while if it is not disclosed, it will be given a value of 0 (zero) (Kusumaputri & Mimba, 2021).

Incentives are a form of direct reward given to employees in recognition of the achievement of performance that exceeds predetermined standards (Inawati & Rahmatika, 2023). This incentive is in addition to the wages and salaries that have been determined, with the aim of meeting employee needs (Sedarmayanti et al., 2020). Incentives can be measured by looking at the annual report, companies that disclose incentives will be given a value of 1 (one), while companies that do not disclose incentives will be given a value of 0 (zero) (Inawati & Rahmatika, 2023).

Environmental performance refers to the results that can be measured through an environmental management system related to environmental control and aspects. Environmental performance assessment can be done through the Company Performance Rating Assessment Program in environmental management (PROPER) (Aini & Djuitaningsih, 2023). Environmental performance measurement using PROPER is carried out by giving a score to each color in the PROPER assessment (Inawati & Rahmatika, 2023), namely:

Table 2. PROPER Assessment

Rating	Score	Description
Gold	5	Very good
Green	4	Good
Blue	3	Simply
Red	2	Bad
Black	1	Very bad

Source: Data Processed by the Author (2024)

Media exposure, companies can use various types of media to convey information about their operations, including CSR activities (Nugraini & Wahyuni, 2021). This study *assesses media exposure*

using a dummy variable, where a value of 1 is given to companies that disclose CSR activities on the company's website and a value of 0 is given to companies that do not disclose CSR activities on the company's website (Dwi Darma et al., 2019). The study employs panel data regression analysis, combining time series and cross-sectional data, and applies three estimation models—common effect, fixed effect, and random effect. Model selection is performed using the Chow test to choose between fixed and common effects, the Hausman test to decide between random and fixed effects, and the Lagrange multiplier test to determine the appropriate model between common and random effects. The panel data regression equation used in this study is as follows:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + e$$

Description:

Y	= Corporate Social Responsibility Disclosure
α	= Constant
X_1	= Performance Measurement
X_2	= Incentives
X_3	= Budget
X_4	= Environmental Performance
X_5	= Media Exposure
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	= Regression Coefficient of Each Independent Variable
e	= Error Rate
i	= Time
t	= Company

Result and Discussion

Descriptive Statistics

Descriptive statistical data analysis is a statistical method used to analyze data to describe or describe the data that has been collected as it is, without the aim of making general conclusions or generalizations. Descriptive statistical analysis on a ratio scale is measured using the mean, maximum, minimum, and standard deviation values. The ratio variable contained in this study is the disclosure of corporate social responsibility.

Table 3. Descriptive Statistics of Ratio

Variables	Mean	Maximum	Minimum	St.dev
CSR Disclosure	0.5351	0.9128	0.3087	0.1411

Source: Data Processed by the Author (2024)

Based on the data from the test results of descriptive statistics on a ratio scale, it can be concluded that the CSR disclosure variable shows an average value of 0.5351 and a standard deviation value of 0.1411. The company PT Multi Bintang Indonesia Tbk obtained the maximum value of CSR disclosure with a value of 0.9128 in 2018, indicating that the company has a high level of CSR disclosure. The company PT Sawit Sumbermas Sarana Tbk obtained the minimum value with a value of 0.3087 in 2019, indicating that the company has a low level of CSR disclosure. Ordinal scale descriptive statistical analysis is measured using the mean, maximum, minimum, and standard deviation values. The ordinal variable contained in this study is environmental performance.

Table 4. Ordinal Descriptive Statistics

Variables	Mean	Maximum	Minimum	St.dev
Environmental Performance	3.2	5	3	0.4949

Source: Data Processed by the Author (2024)

Based on the ordinal scale descriptive statistical test data in Table 4, it can be concluded that the environmental performance variable shows an average value of 3.2 and a standard deviation value of 0.4949. The maximum value in this variable is 5, indicating that the company has a very good level of environmental performance disclosure on PROPER, while the minimum value is 3, which indicates that the company has a fairly good level of environmental performance disclosure on PROPER. Descriptive statistical analysis on nominal scale variables is carried out to describe the characteristics of the data in the research variables. The nominal scale variables in this study include performance measurement, budget, incentives, and media exposure.

Table 5. Nominal Descriptive Statistics

Performance Measurement		
Value	Total	Percentage
0	34	68%
1	16	32%
Total	50	100%
Budget		
Value	Total	Percentage
0	21	42%
1	29	58%
Total	50	100%
Incentives		
Value	Total	Percentage
0	15	30%
1	35	70%
Total	50	100%
Media Exposure		
Value	Total	Percentage
0	24	48%
1	26	52%
Total	50	100%

Source: Data Processed by the Author (2024)

Based on Table 5 in this study, the measurement of performance measurement variables uses dummy variables, where 1 indicates the company's ROA is above average and 0 indicates the company's ROA is below average. From this data, it can be concluded that from a total of 50 sample data of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period, there are 34 data or 68% of companies have ROA values below the average, while 16 data or 32% of companies have ROA values above the average.

Based on Table 5 in this study, the measurement of the budget variable uses a dummy variable, where a value of 1 is assigned to companies that disclose the budget in their annual report and a value of 0 to those that do not. From 50 sample data for non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during 2018-2022, 29 data entries (or 58%) indicate budget disclosure in annual reports, while 21 (or 42%) do not. Similarly, the incentive variable is measured using a dummy variable, with 1 for companies disclosing incentives in their annual reports and 0 for those that do not. The data shows that 35 entries (or 70%) disclose incentives, whereas 15 entries (or 30%) do not. For

media exposure, the measurement also employs a dummy variable, where one is for companies disclosing CSR activities on their websites and 0 for those that do not. The data reveals that 26 entries (52%) disclose CSR activities on their websites, while 24 entries (or 48%) do not.

Classical Assumption Test. Multicollinearity Test

One of the classical linear regression assumptions is the absence of perfect multicollinearity, which means there is no perfect linear relationship between the explanatory variables in the regression model. Multicollinearity assessment can be done by observing the tolerance value and variance inflation factor (VIF). If the VIF value is <10, then it can be considered that there is no multicollinearity problem in the data tested.

Table 6. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.014089	51.25975	NA
X1	0.001649	1.919638	1.305354
X2	0.001316	2.777070	1.166369
X3	0.001520	3.872316	1.161695
X4	0.001394	53.16599	1.217542
X5	0.001239	2.344304	1.125266

Source: Data Processed by the Author (2024)

Based on Table 6, the Centered VIF value shows that the independent variables, namely performance measurement (X1), budget (X2), incentives (X3), environmental performance (X4), and media exposure (X5), have a VIF value of less than 10. Thus, it can be concluded that the model does not have multicollinearity problems and that the data analyzed meets the assumptions of the multicollinearity test.

Heteroscedasticity Test

The heteroscedasticity test evaluates whether there is a difference in variance from the residuals of one observation to another. There are no heteroscedasticity symptoms if the probability value is greater than 0.05.

Table 7. Heteroscedasticity Test

F-statistic	2.331288	Prob. F(5,44)	0.0581
Obs*R-squared	10.47178	Prob. Chi-Square(5)	0.0629
Scaled explained SS	6.719319	Prob. Chi-Square(5)	0.2424

Source: Data Processed by the Author (2024)

Based on Table 7, the Chi-square probability value on Obs*R-squared is 0.0629. This value is greater than 0.05, indicating that this study is free from heteroscedasticity.

Panel Data Regression Model Selection

Chow Test

In estimating panel data, the Chow test determines the most appropriate model, between the fixed effect model or the common effect model. If the probability value (cross-section F) <0.05, then H0 is rejected, so the fixed effect model is used. However, if the probability value (cross-section F) > 0.05, then H0 is accepted so that the common effect model is used.

Table 8 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.421229	(9,35)	0.2168
Cross-section Chi-Square	15.574524	9	0.0763

Source: Data Processed by the Author (2024)

Based on Table 8, the Chow test results show a probability value (cross-section F) of 0.2168. Since the value is greater than 0.05, the H0 hypothesis is accepted, and the H1 hypothesis is rejected. This indicates that the model used is a common effect model. Furthermore, the Lagrange Multiplier test is conducted because the common effect model is selected. Conversely, if the fixed effect model is selected, the Hausman test will be conducted as the next step.

Lagrange Multiplier Test

The Lagrange multiplier test determines which model is more appropriate between a common effect or random effect in estimating panel data. If the probability value (Breusch-Pagan) < 0.05, then H0 is rejected, so the random effect model is used. However, if the probability value (Breusch-Pagan) > 0.05, H0 is accepted, so the common effect model is used.

Table 9. Lagrange Multiplier Test

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	0.522221 (0.4699)	3.781596 (0.0518)	4.303816 (0.0380)
Honda	-0.722648 (0.7651)	1.944633 (0.0259)	0.864073 (0.1938)
King-Wu	-0.722648 (0.7651)	1.944633 (0.0259)	1.217179 (0.11178)
Standardized Honda	0.041862 (0.4833)	2.292537 (0.0109)	-1.665713 (0.9521)
Standardized King-Wu	0.041862 (0.4833)	2.292537 (0.0109)	-1.096390 (0.8635)
Gourieroux et al.	--	--	3.781596 (0.0636)

Source: Data Processed by the Author (2024)

Based on Table 9, the results of the Lagrange multiplier test show a probability value (Breusch-Pagan) of 0.4699. Because this value is greater than 0.05, the H0 hypothesis is accepted, and the H1 hypothesis is rejected. This indicates that this study's panel data regression model is the common effect model. Based on the test results from the Chow test and the Lagrange multiplier test, the appropriate model used in this study is the common effect model. The following are the regression test results using the common effect model.

Table 10. Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.152049	0.118695	1.281005	0.2069
X1	0.098824	0.040605	2.433788	0.0191
X2	0.122507	0.036276	3.377043	0.0015
X3	0.037081	0.038993	0.950972	0.3468
X4	0.066783	0.037341	1.788472	0.0806
X5	0.078202	0.035201	2.221595	0.0315
R-squared	0.380488	Mean dependent var		0.535054
Adjusted R-Squared	0.310089	S.D. dependent var		0.141135

Variable	Coefficient	Std. Error	t-Statistic	Prob.
S.E. of regression	0.117228	Akaike info criterion		-1.337228
Sum squared resid	0.604664	Schwarz criterion		-1.107786
Log-likelihood	39.43071	Hannan-Quinn criteria.		-1.249855
F-statistic	5.404732	Durbin-Watson stat		1.617880
Prob(F-statistic)	0.000584			

Source: Data Processed by the Author (2024)

Based on the results of the common effect model in Table 10, which explains the effect of performance measurement, budget, incentives, environmental performance and media exposure on corporate social responsibility disclosure in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange in 2018-2022. The following panel data regression model equation is formulated.

$$CSRSD = 0.152049394589 + 0.0988241393643*PK + 0.122507235822*ANG + 0.0370808698582*INS + 0.0667827426724*EP + 0.0782016442032*ME + e$$

The constant value of 0.152049394589 shows that the independent variables, namely performance measurement, budget, incentives, environmental performance and media exposure, are zero. Performance measurement (X1) has a value of 0.0988241393643 with a positive sign, indicating that if there is an increase in performance measurement, CSR disclosure will increase by 0.0988241393643. Budget (X2) has a value of 0.122507235822 with a positive sign, indicating that if there is a change in the budget increase, CSR disclosure will increase by 0.122507235822. Incentives (X3) have a value of 0.0370808698582 with a positive sign, indicating that if incentives increase, CSR disclosure will increase by 0.0370808698582. Environmental performance (X4) has a value of 0.0667827426724 with a positive sign, indicating that if there is an increase in environmental performance, CSR disclosure will increase by 0.0667827426724. Media exposure (X5) has a value of 0.0782016442032 with a positive sign, indicating that if there is an increase in media exposure, CSR disclosure will increase by 0.0782016442032.

Coefficient of Determination

A coefficient of determination close to one indicates that the independent variable greatly influences the dependent variable. In contrast, a coefficient value close to zero indicates that the influence of the independent variable on the dependent variable is small. Based on the results of Table 10, the coefficient of determination test (R^2) results show that the adjusted R-squared value obtained is 0.310089 or 31.0089%. This indicates that independent variables, such as eco-control (performance measurement, budget, incentives), environmental performance, and media exposure, can only explain about 31.0089% of the dependent variable, namely CSR disclosure. Other variables outside the study explain the remaining 68.9911%.

F Statistical Test

The F test can show that all independent variables in the model have a joint influence on the dependent variable. Based on table 10 shows the results of the simultaneous significance test (F test) that the probability value (F-statistic) is 0.000584, which shows a value lower than 0.05, so H_0 is rejected, and H_1 is accepted. Therefore, eco-control (performance measurement, budget, incentives), environmental performance and media exposure simultaneously affect CSR disclosure.

Statistical Test t

The t-test results demonstrate the significance of the influence of each independent variable on

Corporate Social Responsibility (CSR) disclosure. The effect of performance measurement (X1) on CSR disclosure shows a probability value of 0.0191, which is less than 0.05, leading to the rejection of H0 and acceptance of H1. This indicates that the performance measurement variable significantly affects CSR disclosure. The effect of the budget (X2) on CSR disclosure has a probability value of 0.0015, also less than 0.05, resulting in the rejection of H0 and acceptance of H1, confirming that the budget variable significantly influences CSR disclosure. In contrast, the effect of incentives (X3) on CSR disclosure shows a probability value of 0.3468, which is greater than 0.05, leading to the acceptance of H0 and rejection of H1, indicating that the incentive variable does not significantly affect CSR disclosure. Similarly, the effect of environmental performance (X4) on CSR disclosure, with a probability value of 0.0806, exceeds 0.05, resulting in the acceptance of H0 and rejection of H1, suggesting that environmental performance does not significantly impact CSR disclosure. However, the effect of media exposure (X5) on CSR disclosure, with a probability value of 0.0315, is less than 0.05, leading to the rejection of H0 and acceptance of H1, indicating that media exposure significantly affects CSR disclosure.

Discussion

Performance Measurement and Corporate Social Responsibility

Based on the partial test results in table 10, the performance measurement variable (X1) has a significance value of 0.0191, lower than 0.05. This shows that H1 is accepted, in line with the hypothesis proposed by the researcher, which means that performance measurement partially has a positive effect on corporate social responsibility disclosure. This study's results align with research conducted by (Kusumaputri & Mimba, 2021) and (Inawati & Rahmatika, 2023), who found that performance measurement positively affects corporate social responsibility disclosure. This is because companies with high ROA show good performance. The company's reputation in the market tends to improve when ROA is high because companies are expected to show social responsibility when their performance is positive. CSR disclosure can be used as a strategy to maintain or improve reputation.

Budget and Corporate Social Responsibility

Based on the partial test results in table 10, the budget variable (X2) has a significance value of 0.0015, lower than 0.05. This shows that H1 is accepted, in line with the hypothesis proposed by the researcher, which means that the budget partially positively affects corporate social responsibility disclosure. The results of this study are in line with research conducted by (Kusumaputri & Mimba, 2021) and (Inawati & Rahmatika, 2023) who found that the budget positively affects corporate social responsibility disclosure. Companies that can budget well show their ability to make future projections. The budget for environmental maintenance is usually provided to anticipate environmental damage due to company activities or the possibility of poor environmental quality.

Incentives and Corporate Social Responsibility

Based on the partial test results in table 10, the incentive variable (X3) has a significance value of 0.3468, greater than 0.05. This shows that H0 is accepted, not in line with the hypothesis proposed by the researcher, which means that incentives partially do not affect the disclosure of corporate social responsibility. The results of this study are in line with research conducted by (Inawati & Rahmatika, 2023) who found that incentives do not affect corporate social responsibility disclosure. The lack of effect is because incentives may not be strong enough to encourage companies to disclose relevant, in-depth CSR information. A corporate culture that is less supportive or does not prioritize CSR can reduce the effectiveness of these incentives. Employees may lose motivation to participate in CSR activities if the overall corporate culture does not support them. A poor incentive system may create a risk of abuse, such as data falsification or manipulating figures to obtain incentives.

Environmental Performance and Corporate Social Responsibility

Based on the partial test results in table 10, the environmental performance variable (X4) has a significance value of 0.0806, greater than 0.05. This shows that H0 is accepted, which is not in line with the hypothesis by researchers, which means that environmental performance partially does not affect corporate social responsibility disclosure. This study's results align with those conducted by (Dwi Darma et al., 2019), who found that environmental performance does not affect corporate social responsibility disclosure. The results of this study have no effect because the PROPER assessment does not influence the disclosure of corporate social responsibility by the company; the PROPER assessment has no significant impact on the disclosure of corporate social responsibility by the company. This is because the PROPER activities that companies have participated in make companies not feel the need to disclose or provide more details about CSR activities in their annual and sustainability reports.

Media Exposure and Corporate Social Responsibility

Based on the partial test results in table 10, the media exposure variable (X5) has a significance value of 0.031, lower than 0.05. This indicates that H1 is accepted, in line with the hypothesis conducted by the researcher, which means that media exposure partially affects corporate social responsibility disclosure. This shows that H1 is accepted, in line with the hypothesis conducted by the researcher, which means that *media exposure* partially affects the disclosure of *corporate social responsibility*. The results of this study are in line with research conducted by (Dwi Darma et al., 2019) Who found that *media exposure* affects *corporate social responsibility* disclosure. Companies that publish their social activities on their website are considered transparent to the wider community because anyone can access the information to legitimize the company. Through the direct delivery of corporate social activities, clear and comprehensive information can be provided to the public, who are still unfamiliar, compared to those who understand the company's annual report.

Conclusion

This study involves three independent variables and one dependent variable. The independent variables are eco-control, environmental performance and media exposure, while the dependent variable is corporate social responsibility disclosure. This study aims to determine the impact of independent variables on the dependent variable, both simultaneously and partially. The data comes from the annual and sustainability reports of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange in 2018-2022 and the company's official website. The research sample includes 50 data from 10 companies during the five research periods. Based on simultaneous hypothesis testing, it proves that performance measurement variables, budgets, incentives, environmental performance and media exposure influence corporate social responsibility disclosure in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange in 2018-2022. In partial hypothesis testing, the variables of performance measurement, budget and media exposure affect corporate social responsibility disclosure, while incentives and environmental performance do not affect corporate social responsibility disclosure.

Reference

- Aini, A., & Djuitaningsih, T. (2023). The Influence of Environmental Performance and Company Characteristics on Corporate Social Responsibility Disclosures. *Journal of Social Political Sciences JSPS*, 4(1).
- Alfariz, R., & Widiastuti, H. (2021). The Influence of Media Exposure, Managerial Ownership, and the Indonesia Sustainability Reporting Award on Corporate Social Responsibility (CSR) Disclosure. In *ATLANTIS PRESS* (Vol. 201).
- Anwar, R., Yuniarsih, Y., Depeda, A. P., Tambunan, E. C., & Rosa, T. (2022). Penggunaan Analisis Anggaran

- Sebagai Alat Perencanaan dan Pengendalian Keuangan Dalam Perusahaan. *JOEL Journal of Educational and Language Research*, 1(8). <https://doi.org/https://doi.org/10.53625/joel.v1i8.1724>
- Apriliyani, B., Farwitawati, R., & Nababan, R. A. (2021). Analisis Penerapan Global Reporting Initiative (GRI) G4 pada Laporan Keberlanjutan Perusahaan Sektor Pertanian. *Jurnal Akuntansi Kompetif*, 4(2). <https://doi.org/https://doi.org/10.35446/akuntansikompetif.v4i2.666>
- CNBC Indonesia. (2023). *5 Saham Anti Resesi, Wajib Punya Kalau Ekonomi Gelap*.
- Dwi Darma, B., Indra Arza, F., & Halmawati. (2019). Pengaruh Pengungkapan Media, Kinerja Lingkungan dan Kepemilikan Asing Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Eksplorasi Akuntansi*, 1(1). <http://jea.ppi.unp.ac.id/index.php/jea/issue/view/1>
- Garhadi, G. Y., Lestari, R., & Rosdiana, Y. (2018). Pengaruh Kinerja Lingkungan terhadap Corporate Social Responsibility (CSR) Disclosure pada Perusahaan Manufaktur Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia 2014-2016. In *Prosiding Akuntansi* (Vol. 4, Issue 2).
- GRI. (2022). *Global Reporting Initiative*.
- Haidah, N., Saebani, A., & Wibawaningsih, E. J. (2021). Pengaruh Kinerja Lingkungan, Manajemen Laba, dan Media Exposure Terhadap CSR Disclosure. In *PROSIDING BIEMA Business Management, Economic, and Accounting National Seminar* (Vol. 2, pp. 17–28).
- Handayani, P., & Maharani, N. K. (2021). Effect of Environmental Performance, Company Size, and Profitability on Corporate Social Responsibility Disclosures. *JURNAL PAPTUNG*, 4(1).
- Inawati, W. A., & Rahmatika, A. N. (2023). Pengaruh Kinerja Lingkungan dan Eco-Control Terhadap Pengungkapan Corporate Social Responsibility (CSR). *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, Vol. 5 No. 9.
- Irmayanti, K. N. D., & Mimba, N. P. S. H. (2018). Pengaruh Profitabilitas, Leverage dan Kepemilikan Asing pada Pengungkapan Corporate Social Responsibility dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *E-Jurnal Akuntansi*, 1932. <https://doi.org/10.24843/eja.2018.v23.i03.p12>
- Istiqomah, L., Abbas, D. S., Hidayat, I., & Santoso, S. B. (2022). Pengaruh Eco-control, Ukuran Perusahaan, dan Environmental Performance Terhadap Pengungkapan Corporate Social Responsibility (Pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman Yang Terdaftar Di Bursa Efek Indonesia periode 2016-2021). *Jurnal Riset Ilmu Akuntansi*, 1(4).
- Kivits, R., Sawang, S., Kivits, R., & Sawang, S. (2021). Stakeholder theory. *The Dynamism of Stakeholder Engagement: A Case Study of the Aviation Industry*, 1–8.
- Kusumaputri, N. S., & Mimba, N. P. S. H. (2021). Ukuran Perusahaan, Good Corporate Governance, Eco-Control dan Luas Pengungkapan Corporate Social Responsibility. *E-Jurnal Akuntansi*, 31(7), 1798. <https://doi.org/10.24843/eja.2021.v31.i07.p15>
- Lara, R. (2022). Pengaruh Corporate Social Responsibility Terhadap Volume Perdagangan (Studi Pada Perusahaan Kimia Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2019). *Sains Akuntansi Dan Keuangan*, 1(3), 180–188.
- Nugraini, N. A., & Wahyuni, W. (2021). Pengaruh Pengungkapan Media, Kinerja Lingkungan dan Kepemilikan Saham Publik Terhadap Corporate Social Responsibility Disclosure. *Jurnal Analisa Akuntansi Dan Perpajakan*, 5(1), 24–34.
- Pratama, E. S. P., & Ghozali, I. (2022). Pengaruh Kinerja Lingkungan, Kinerja Keuangan, dan Karakteristik Perusahaan Terhadap Pengungkapan Corporate Social Responsibility (CSR). *DIPONEGORO JOURNAL OF ACCOUNTING*, 11(4).
- Sarra, H. D., & Alamsyah, S. (2020). Pengaruh Kinerja Lingkungan, Citra Perusahaan dan Media Exposure Terhadap Pengungkapan CSR. In *SINAMU Prosiding Simposium Nasional Multidisiplin Universitas Muhammadiyah Tangerang* (Vol. 2).
- Sastrawan, I. K. A., & Wirajaya, I. G. A. (2023). Profitabilitas, Ukuran Perusahaan, Leverage, Eco-Control, dan Corporate Social Responsibility Disclosure. *E-Jurnal Akuntansi*, 33(10). <https://doi.org/10.24843/EJA.2023.v33.i10.p15>
- Sedarmayanti, Nurliawati, N., Hamdani, R. K., Herawati, A., & Kamariyah, S. (2020). Pengaruh Human Capital Dan Insentif Terhadap Kinerja Pegawai Di Rumah Sakit Umum Daerah dr. Slamet Kabupaten Garut. In *JIABI Jurnal Ilmiah Administrasi Bisnis Dan Inovasi* (Vol. 4, Issue 1).
- Sparta, S., & Rheadanti, D. K. (2019). Pengaruh Media Exposure Terhadap Pengungkapan Corporate Social Responsibility Perusahaan Manufaktur Terdaftar di BEI. *EQUITY*, 22(1), 12–25. <https://doi.org/https://doi.org/10.34209/equ.v22i1.903>
- Sugiyono. (2019). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Sukhani, N., & Hanif, H. (2023). The Role of Environmental Performance in The Effect of Managerial Ownership, Independent Board of Commissioners, and Social Costs On Corporate Social Responsibility Disclosure. *Journal of Community Development in Asia (JCDA)*, 6(2), 55–69. <https://doi.org/https://doi.org/10.32535/jcda.v6i2.2284>
- Yuliandhari, W. S., & Mamunto, R. A. (2023). CSRD: Green Accounting, Environmental Performance, dan Public Ownership. *SEIKO : Journal of Management & Business*, 6(2), 245–254.